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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O. O. C. J.

COMPANY PETITION no. 608 of 2007

Hathway Media Vision Private Limited ...Petitioner
v/s.

The Scheme of Arrangement for the
Demerger of Cable Television
of Hathway Media Private Limited ...Respondents

Mr. Kunal Vajani a/w Vedangi Tulzapurkar i/b. M/s. Wadia Ghandy & Co. for the Petitioner

Ms. H.P.Shah a/w. N.D.Sharma for Respondents

CORAM : ANOOP V. MOHTA,J.
DATED : 12th October, 2007

P.C.

On 28-10-2006 the Board of Directors of the petitioner company resolved to enter into the Scheme of Arrangement/Demerger (the scheme) and approved the draft of the Scheme.

2. This Court on 3-8-2007 admitted the petition and fixed for hearing on 14-9-2007 and directed the parties to comply with all the formalities.

3. An affidavit dt. 29-8-2007 in respect of pending proceedings and tax liabilities is also part of record. An affidavit of notice of service of petition dated 22-8-2007, and affidavits of service dated 11-9-2007/4-10-2007 are also part of record.

4. The parties have complied with all the formalities accordingly and filed affidavits on record. There is a further affidavit dated 8-10-2007 filed on record confirming the formalities as required to be complied with and also to the effect that they have not received any objections.

5. The Regional Director V.Sreenivasa Rao by its affidavit dated 27-9-2007 after due verification from the material on record, has confirmed and observed that the demerger of cable television will result into better utilization of resources and better focus of their respective business. There are no prosecution proceedings pending against the company. There are no objections of any kind to the two affidavits dated 29-8-2007 filed on record by the Directors of the Petitioners company and lastly that the scheme is not prejudicial to the interest of shareholders and public.

6. Considering the material on record I am fully satisfied that the petitioners have complied with all the legal requirements and complied with all the procedural aspects in accordance with law. The parties in this petition after due consideration of the respective trend in the market and to develop the company in all respects, after consultation with the experts, accountants and their own officers, come to a

particular conclusion and decided to demerge the company. Therefore, present petition for sanction of the scheme. The scope of Court in such matter is very limited. It is not the domain of the Court to interfere and/or suggest and/or impose any additional or deletion to the clauses of the scheme, in such proceedings.

7. As noted there is no breach of any public policy. The scheme is not against the public interest or the policy.

8. The company petition is allowed in terms of prayer clause (a) to (c). The petitioner company to pay cost of Rs.5000/- each to the Minstry of Law and Justice and the Regional Director.

9. Issuance of drawn up order be expedited.

[ANOOP V. MOHTA,J.]